



VISA Credit Card Agreement and Regulation “Z” Disclosures



Please read this information carefully. This is your copy of the VISA Credit Card Agreement and Disclosures made pursuant to the Truth in Lending Act.

1. INTRODUCTION. This Agreement covers your VISA Credit Card (“Card”) issued through **iQ Credit Union**. In this Agreement the words “you”, “your” and “yours” mean any joint obligator, guarantor, authorized user or the person whose name is embossed on the Card. The words “we”, “us” and “our” mean **iQ Credit Union**.

You do not have to sign this agreement, but once you or any person permitted or allowed by you has received this Card, any other card issued for this account or card privilege, and retained it, signed it, or used it, you and they will be bound by the terms and conditions of it, just as if you and they have signed it.

2. YOU PROMISE TO PAY. You promise to pay us in United States dollars, by cash, check or money order as provided by this agreement, all such amounts, plus **Interest Charges** which arise from such use of the Card by you or any other person, and to be jointly and severally liable with such a person, unless such other person does not have actual, implied or apparent authority for such use, and you received no benefit for the use.

3. PURCHASES AND CASH ADVANCES. You may use your account for purchases of services and merchandise from participating sellers or lessors of goods, labor, insurance, and/or services that honor your Card. You may not use your card for any illegal or unlawful transactions, and we may decline to authorize any transaction that we believe poses an undue risk of illegality or unlawfulness. We may decline transactions from certain merchants or certain locations that we believe are at elevated risk of fraud. You may also use your account and Card to get cash advances from participating financial institutions. You may use your card and personal identification number to obtain cash advances at automated teller machines designated with the VISA or Plus System networks. The monthly statement will identify the merchant or financial institution at which transactions were made, but sales, cash advance, credit or other slips cannot be returned with the statement. You will retain the copy of such slips furnished at the time of the transaction in order to verify the monthly statement. The Credit Union may make a reasonable charge for photocopies of slips you may request.

4. CONVENIENCE CHECKS. If we approve, you may obtain advances under your account by writing preprinted loan drafts (convenience checks) that we supply to you. Your use of convenience checks will be shown as credit advances on your periodic statement. We may not honor the convenience check if it is post-dated, payment of the check will exceed your credit limit, a convenience check is signed by a person without authorized access, the amount of the check is less than the minimum required amount, your account has been terminated or suspended, or any convenience checks have been reported lost or stolen. You may stop payment on a convenience check if you provide us with the exact information describing the convenience check. If you give us incorrect information, we will not be responsible for failing to stop payment. You understand there may be a charge for convenience check printing and charges for stop payment requests, returned items, check copies, and other fees or costs we incur in handling your convenience checks. Our liability for a wrongful dishonor is limited to your actual losses; however, a dishonor for the reasons stated above is not a wrongful dishonor.

5. PERIODIC STATEMENTS. If at the end of any monthly periodic interval which we may determine the “Billing Cycle”, you have an outstanding undisputed debit or credit balance in your account, or if there is any **Interest Charge** imposed with respect to your account, we will send you a periodic statement regarding the account for that Billing Cycle. The statement will show any purchases, cash advances, and payments or credits made to your Account during that billing cycle, as well as your “New Balance”. Your statement will identify also the “Required Payment Due” you must make for that billing period and the date it is due. You may pay in full for all your purchases and cash advances each month or you may repay in monthly installments. You agree that the periodic statement is correct and accepted by you unless we receive from you proper written notification of a billing error, within 60 days after we mailed the periodic statement to you.

6. CONDITIONS UNDER WHICH A INTEREST CHARGE WILL BE IMPOSED. The total outstanding balance of purchases and cash advances in the Account on the closing date of any Billing Cycle, including any **Interest Charge**, will be shown

on the Periodic Statement for that Billing Cycle as the “New Balance”.

(a) **PURCHASES.** An **Interest Charge** will be imposed on the unpaid portion of purchases included in the New Balance and on purchases posted during the following Billing Cycle when your New Balance is not paid in full by the due date shown on your periodic statement. This “grace period” allows you to avoid a **Interest Charge** on purchases for a billing cycle. However, if you do not pay the New Balance for purchases within the grace period, your **Interest Charge** will accrue on any unpaid purchase transactions from the first day of the billing cycle and on new purchases from the date of the purchase.

(b) **CASH ADVANCES.** An **Interest Charge** will be imposed on cash advances from the date posted to the account to the date paid. The **Interest Charge** as disclosed on the statement is only figured through the statement date. The **Interest Charge** will continue to accrue from that date to the date paid. There is no time within which to pay to avoid this **Interest Charge**. In addition, a cash advance fee **Interest Charge** equal to 2% of the cash advance (or \$5.00, whichever is greater) will be applied to each cash advance.

7. THE METHOD OF DETERMINING THE BALANCE UPON WHICH A INTEREST CHARGE MAY BE IMPOSED. The **Interest Charge** on your account will be figured by applying the Daily Periodic Rate to the “Average Daily Balance” of your account including current transactions and multiplying this figure by the number of days in the Billing Cycle. To compute the “Average Daily Balance”, we take the beginning balance of your account each day, add any new Purchases/ Cash Advances and subtract any payments, credits, and unpaid **Interest Charges**. This gives us the daily balances. Then we add up all the daily balances for the Billing Cycle and divide the number of days in the Billing Cycle. This gives us the “Average Daily Balance”.

8. METHOD OF DETERMINING THE AMOUNT OF THE INTEREST CHARGE. The **Interest Charge** based on a periodic rate is figured by applying the Daily Periodic Rate to the Average Daily Balance of purchases and cash advances by the number of days in the Billing Cycle. The Daily Periodic Rate for VISA classic purchases is .038356%, with a corresponding **ANNUAL PERCENTAGE RATE** of 14.00%. The Daily Periodic Rate for VISA Gold purchases is .035479%, with a corresponding **ANNUAL PERCENTAGE RATE** of 12.95%. The Daily Periodic rate for cash advances (including balance transfers) on VISA Classic and Gold accounts is .04658% with a corresponding **ANNUAL PERCENTAGE RATE** of 16.99%.

	DAILY PERIODIC	ANNUAL
Visa Classic	.038356%	14%
Visa Gold	.035479%	12.95%

“The **Interest Charge** for any Billing Cycle will be the sum of the **Interest Charge** for purchases and the **Interest Charge** for cash advances. However, the portion of your balance that is the result of purchases has a different treatment. If you paid the entire New Balance shown on the previous monthly statement by the payment due date shown on that statement, the portion of the New Balance shown on the current statement that is attributable to purchases that is paid by the payment due date shown on that statement will be excluded from the calculation of the balance each day. For this purpose, payment will be applied first to unpaid **Interest Charge**, then to unpaid purchases and cash advances from prior billing statements, then to unpaid purchases and cash advances from the current billing statement. At our option, the minimum payment may be applied first to the portion of the balance that is subject to the lowest interest rate. Payments in excess of the minimum payment will be applied first to the portion of the balance that is subject to the highest rate.

Irrespective of the rates that apply to different balances, no portion of the payment will be applied to unbilled balances until all previously billed balances have been paid in full.

9. THE CONDITIONS UNDER WHICH ANY OTHER CHARGES MAY BE IMPOSED.

(a) **Membership Fee:** An Annual Membership Fee for the VISA Cards is:

Visa Classic	\$ 5
Visa Gold	\$ 15

You may avoid these fees based on your Member Rewards level. See the Service Pricing Schedule or Member Rewards brochure for details.

- (b) **Fees and Cost:** We may pay someone else to help collect your account if you do not pay. You also will pay us that amount. This includes our reasonable lawyer’s fees whether or not there is a lawsuit, including fees on any appeal, subject to limits set by applicable law. You will also pay any court costs. These fees and costs may be added to your loan balance and bear interest at the **ANNUAL PERCENTAGE RATE** applicable at that time.
- (c) **Research and Copying:** If you ask us to examine your account or provide copies of documents, except in resolution of a billing error, we may charge you \$5 for each copy and \$25 per hour for research.
- (d) **Convenience Check Stop Payment:** A \$25.00 charge will be imposed for each convenience check stop payment request (includes verbal requests).
- (e) **Card Replacement:** A \$5 card replacement fee may be imposed to replace a lost or damaged card. If you request delivery of your replacement card on an expedited basis (i.e., by other than first class mail), we may charge an expedited delivery fee.
- (f) **Late Fee:** A late fee will be imposed when any payment is 15 days past due. A late fee of up to \$15 will be imposed if the outstanding balance is less than \$250 and a late fee of up to \$25 will be imposed if the balance is \$250 or more.
- (g) **Surcharge:** If you use an ATM that is not operated by us, you may be charged an ATM surcharge by the ATM operator or an ATM network utilized for such a transaction. The ATM surcharge will be debited from your account if you elect to complete the transaction.
- (h) **Foreign Transaction Fee:** Purchases made in foreign countries will be billed to you in U.S. dollars. The currency conversion rate for international transactions as established by VISA International, Inc. is a rate selected by VISA from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate VISA itself receives, or the government mandated rate in effect for the applicable central processing date. In addition, you will be charged a Foreign Transaction Fee of up to 1% of the transaction amount for any card transaction made in a foreign country.

10. SECURITY INTEREST. We retain no security interest in any property under this agreement unless you have executed a separate security agreement with us. Any such security interests so granted remain in effect until expressly released by us.

11. THE MINIMUM PERIODIC PAYMENT REQUIRED. Minimum payment will be the greater of \$25 or 3% of any new balance, rounded to the nearest dollar, plus the greater of any amount past due or any amount in excess of your credit line.

12. PAYMENTS. Payments received at the mailing address shown on your statement on any business day by 5:00 P.M. Pacific Time will be credited to your Account as of that date; payments received by mail at that address after 5:00 P.M. Pacific Time, or on a weekend or federal holiday will be posted to your Account as of the next business day. Payment crediting to your Account may be delayed up to five (5) days if your payment is received by mail at any other address or not accompanied by the remittance portion of your Account statement.

13. CREDIT LINE. We have established and advised you of the “Credit Line” which is the limit on the total balance which may be outstanding in your account at any one time. You agree not to attempt to obtain more credit than the amount of this Credit Line. However, if you temporarily exceed your Credit Line, you agree to repay the excess immediately, even if we have not yet billed you. Obtaining such credit does not increase your Credit Line; however, we can increase your Credit Line at our sole discretion.

14. LOSS OR THEFT OF CREDIT CARD. You agree to notify us immediately, orally or in writing, at iQ Credit Union, PO Box 1846, Vancouver, Washington, 98668, or telephone (360) 695-3441, or (800) 247-4364 of the loss, theft or unauthorized use of your Credit Card. After normal Credit Union hours and on weekends and holidays, phone (360) 694-5463 or (800)999-3441 and then notify the Credit Union at the first opportunity during business hours. If you notify us of your lost or stolen Credit Card, you will not be liable for any losses. This liability exclusion will apply provided you were not grossly negligent or fraudulent in handling your Credit Card, otherwise your liability for unauthorized VISA Credit Card transactions may be up to \$50.

15. TERMINATION. We may terminate or suspend your credit privileges under this agreement, at any time, at our sole discretion, without demand or notice. If we are required by law to give you a reason for adverse action or credit denied, we will do so. You must notify us in writing if you decide to terminate the agreement. If you terminate this agreement or if we terminate or suspend your credit privileges the provisions of the agreement and your liability hereunder shall otherwise remain in full force and effect until all cards or credit instruments or devices issued to you have been canceled and/or returned to us and you have paid us all sums due us.

16. TRANSFER OF ACCOUNT. You cannot transfer your account to any other person.

17. HONORING THE CARD. Neither we nor merchants authorized to honor the card will be responsible for the failure or refusal of anyone to honor the card or any other credit instrument or device we supply you.

18. REFUNDS. If a seller agrees to give you a refund or adjustment, you agree to accept a credit to your account in lieu of a cash refund.

19. ADDRESS. You agree to advise us promptly if you change your mailing address. We can accept address corrections received from the U.S. Postal Service or from any authorized user. All written notices and statements from us to you will be sent to your address as it appears on our records. Written notices and inquiries from you must be sent to:

iQ Credit Union
P.O. Box 1846
Vancouver, WA 98668-1846

20. CREDIT REPORTS. You authorize us to make or have made any credit employment and/or investigative inquiry we deem appropriate for the extension of credit or collection of amounts owing on the account. We can furnish information concerning your account to consumer reporting agencies and others who appear to have a business need for that information.

21. IRREGULAR PAYMENTS. We can accept late payments or partial payments, or checks and money orders marked "payment in full", without prejudice to our rights under this agreement which are hereby explicitly reserved.

22. DEFAULT. You will be in default if you fail to comply with any provision of this agreement, if you provide us with false information or signature, or if you default on any account or other obligation that you have with us.

23. ACCELERATION. If you are in default as provided above, or if we, in good faith, reasonably believe that the prospect of payment or performance is impaired, amounts you owe us shall, at our option and without notice, become immediately due and payable.

24. DELAY IN ENFORCEMENT. We can delay enforcing any right under this agreement without losing that right or any other right.

25. AMENDMENT. We reserve the right to amend the terms of this Agreement at anytime as permitted by and subject to any limitations and notice requirements of applicable law.

26. SEVERABILITY. If any provision of this agreement is held invalid, all provisions that are severable from the invalid provision remains in effect.

27. OWNERSHIP OF CARDS. Any card or other credit instrument or device which we supply to you is our property and must be returned to us, or any person whom we authorize to act as our agent, or any person who is authorized to honor the card, immediately according to instructions. The card may be repossessed at any time at our sole discretion without any demand or notice. We will issue you a personal identification number (PIN) for use with your card at ATMs. The numbers are issued to you for your security purposes. These numbers are confidential and should not be disclosed to third parties. You are responsible

for safekeeping your PIN. You agree not to disclose or otherwise make available your PIN to anyone not authorized to sign on your accounts. To keep your account secure, do not write your PIN on your card or keep it in the same place as your card.

28. GOVERNING LAW. This agreement will not take effect until it is approved by the Credit Union in the State of Washington. All payments shall be made to the Credit Union at the Credit Union's offices within the State of Washington. This Agreement shall be governed by the laws of the State of Washington.

29. By the use of the **iQ Credit Union** Visa Credit Card you acknowledge receipt of the Agreement and agree to the terms herein.

YOUR BILLING RIGHTS – Keep This Notice for Future Use.

This notice contains important information about your rights and our responsibilities under the Fair Credit Billing Act.

Notify Us in Case of Errors or Questions about your Bill.

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us on a separate sheet at the address listed on your bill. Write to us as soon as possible. We must hear from you no later than 60 days after we sent you the first bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights.

In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are not sure about.

Your Rights and Our Responsibilities After We Receive Your Written Notice

We must acknowledge your letter within 30 days, unless we have corrected the error by then. Within 90 days, we must either correct the error or explain why we believe the bill was correct.

After we receive your letter, we cannot try to collect any amount you question, or report you as delinquent. We can continue to bill you for the amount you question, including **Interest Charges**, and we can apply any unpaid amount against your Credit Line. You do not have to pay any questioned amount while we are investigating, but you are still obligated to pay the parts of your bill that are not in question.

If we find that we made a mistake on your bill, you will not have to pay any **Interest Charges** related to any questioned amount. If we didn't make a mistake, you may have to pay **Interest Charges**, and you will have to make up any missed payments of the questioned amount. In either case, we will send you a statement of the amount you owe and the date that it is due.

If you fail to pay the amount that we think you owe, we may report you as delinquent. However, if our explanation does not satisfy you and you write to us within ten days telling us that you still refuse to pay, we must tell anyone we report you to that you have a question about your bill. And we must tell you the name of anyone we reported you to. We must tell anyone we report you to that the matter has been settled between us when it finally is.

If we don't follow these rules, we can't collect the first \$50 of the questioned amount, even if your bill was correct.

Special Rule for Credit Card Purchases

If you have a problem with the quality of property or services that you purchased with a credit card, and you have tried in good faith to correct the problem with the merchant, you may have the right not to pay the remaining amount due on the property or services. There are two limitations on this right;

- (a) You must have made the purchase in your home state or, if not within your home state, within 100 miles of your current mailing address, and
- (b) The purchase must have been more than \$50.

These limitations do not apply if we own or operate the merchant, or if we mailed you the advertisement for the property or services.

Call the Credit Union: (360) 695-3441

Outside the area: (800) 247-4364

TDD: (360) 695-9626

Visit Us At: www.iQcu.com

Visa Credit Card

Agreement and Regulation “Z” Disclosures



Financial Intelligence Pays Off